American Bankers Association®

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Via Electronic Submission

CC:PA:01:PR (REG-117270-25)
Room 5503
Internal Revenue Service
P.O. Box 7604
Ben Franklin Station
Washington, DC 20044

RE: Notice of Proposed Rulemaking: Trump Accounts (REG-117270-25)

To Whom it May Concern:

The American Bankers Association (ABA)[1] appreciates the opportunity to comment on the Internal Revenue Service's (IRS) proposed rulemaking regarding individual retirement accounts established under section 530A of the Internal Revenue Code for the exclusive benefit of eligible individuals or their beneficiaries (Trump accounts). Specifically, the proposal addresses the election to open a Trump account and reserves additional sections for further guidance (Proposal).[2] The Proposal affects eligible children, individuals making elections on their behalf, and Trump account trustees.

Our members support additional ways to provide financial education, encourage saving, and build long-term financial security for children and teenagers. We believe Trump accounts are an important tool to build generational wealth for minors within local communities.

We recommend that IRS allow all banks[3] to serve as trustees of *initial* Trump accounts, not only of *rollover* Trump accounts. On April 6, 2026, Treasury designated Bank of New York Mellon Corporation (BNY) as financial agent to support implementation of the new Trump accounts program. BNY has partnered with Robinhood, which will serve as brokerage and initial trustee for Trump accounts. Our members serve as trusted financial advisors to customers within their communities, but under Treasury's arrangement they may serve only as trustees of *rollover* Trump accounts. They should be afforded the opportunity to serve as trusted financial advisors to current and future clients through the opening of

[1] The American Bankers Association is the voice of the nation's $25.3 trillion banking industry, which is composed of small, regional, and large banks that together employ approximately 2 million people, safeguard $20.1 trillion in deposits and extend $13.5 trillion in loans.
[2] *See* https://www.govinfo.gov/content/pkg/FR-2026-03-09/pdf/2026-04533.pdf published at *Federal Register*, Vol. 91 No. 45, 11194 (March 9, 2026).
[3] A trustee of a Trump account must be a bank (as defined in section 408(n)) or other person who is approved by the IRS to be a nonbank trustee of a Trump account. Per section 408(n)(1), the term bank means any bank (as defined in section 581). Per section 581, the term bank means a bank or trust company incorporated and doing business under the laws of the United States (including laws relating to the District of Columbia) or of any State, a substantial part of the business of which consists of receiving deposits and making loans and discounts, or of exercising fiduciary powers similar to those permitted to national banks under authority of the Comptroller of the Currency, and which is subject by law to supervision and examination by State or Federal authority having supervision over banking institutions. Such term also means a domestic building and loan association.

initial Trump accounts. We believe that providing all banks of all sizes with the authority to open initial Trump accounts may increase participation in the program nationally.[4]

As the Treasury Department and IRS prepare to propose regulations and/or issue guidance on other aspects of Trump accounts (including eligible investments, contributions, distributions, procedures, reporting requirements, and disclosures), we ask that you consider the following issues based on questions from our members:

- **Eligible Investments:** Consider risk mitigation and diversification by broadening the definition of eligible investments to include other investments like bond funds, money market accounts, or certificates of deposit. As trusted financial advisors, banks can educate responsible parties and account beneficiaries on the importance of diversification to meet financial goals.
- **Account Fees:** Clarify other potential and allowable costs associated with Trump accounts such as account servicing or recordkeeping fees, as well as any associated disclosure requirements. Eligible investments include caps (10 basis points) on annual fees and expenses; however, it is not yet clear what other fees trustees will be authorized to charge.
- **Contributions:** Provide clear guidelines on how the different types of contributions (*e.g.*, qualified general contributions, employer contributions, and contributions from other sources) can or will be made to Trump accounts.
- **Trump Accounts App:** Clarify whether—and how—the Trump Account app can be used by responsible parties or account beneficiaries if their *rollover* Trump account (or, based on our recommendation, the initial Trump account) is at another trustee/bank, or alternatively, if the Trump Account app will be available only for the initial Trump accounts held by Robinhood.[5]

We urge the Treasury Department and IRS to issue comprehensive proposed rulemaking and/or guidance on the remaining aspects of Trump accounts as soon as possible, rather than in stages or in piecemeal fashion. Comprehensive guidance will allow potential trustees, including our member banks, to understand and assess the full set of requirements as they evaluate whether and how to participate.

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Thank you for considering our views and recommendations. If you have any questions, need additional information, or would like to discuss our comments, please contact the undersigned at shubbard@aba.com.

Sincerely,

/s/

Steven J. Hubbard
Vice President, Policy

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[4] Proposal at 11199. [*The proposed regulations are expected to affect 73 million children in 44 million families.*] On April 16, 2026, the White House posted a video indicating that over 5 million families have already opened a Trump account this tax season.

[5] *See* Treasury Department's April 6, 2026, press release: Treasury Department Designates BNY as Financial Agent to Support New Trump Accounts Program. [*As financial agent, BNY will help develop the new Trump Accounts app – a secure, user-friendly platform that will enable families to easily access and their accounts. The Trump Accounts app is being developed as a custom, white-label product designed exclusively for Treasury. The National Design Studio, in conjunction with Robinhood, is creating an intuitive user interface and user experience that allows families to explore their Trump Accounts with confidence and ease. Treasury will retain control over the app and operations for these initial accounts.*]